IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

TUESDAY, THE 14TH AUGUST 2007 / 23RD SRAVANA 1929

WP(C).No. 16294 of 2007(M)

PETITIONER:

GANESAN, VELICHAPADUPURACKAL,
NADUTHARA, KUTHANNUR P.O., PALAKKAD
DISTRICT.

BY ADV. SRI.K.ANAND

RESPONDENTS:

---

1. THE AUTHORIZED OFFICER,
THE DHANALAKSHMI BANK LTD., ZONAL OFFICE,
DHANALAKSHMI BANK BUILDING, POOKKUNAM,
THRISSUR - 680 002.

2. P.V.GOKULDAS, S/O.VELUCHAMI,
PARAKULAM KALAM, POLPILLY P.O.,
PALAKKAD DISTRICT.

3. V.RAMESH, S/O.VELAYUDHAN,
VEETHARAMOOLI KALAM, POLPILLY P.O.,
PALAKKAD DISTRICT.

4. VIJAYAN, MANNIRADU HOUSE,
KULAVANMUKKU, KOZHALMANNAM,
PALAKKAD.

5. RAJASEKHARAN, MANAGER,
THE DHANALAKSHMI BANK,
SULTHANPETTA, PALAKKAD BRANCH.

BY ADV. SRI.C.K.KARUNAKARAN,SC,DHANALAKSHMI BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14/08/2007,

THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

= =

WP(C).No.16294 of 2007-M

= =

Dated this the 14th day of August, 2007.

JUDGMENT

Having heard the learned counsel for the petitioner and the learned counsel for the bank and having regard to the peculiar facts and circumstances of the case, without expressing anything on merits, this writ petition is disposed of directing that as a last opportunity, if the petitioner deposits an amount of Rs.2 lakhs within a period of two weeks and a further sum of Rs.2 lakhs within a further period of two weeks, further distress action will stand deferred on the further condition that the petitioner continues to deposit at the rate of Rs.1 lakh per month thereafter and thereby liquidate the entire outstandings. If there is any default in depositing any of the instalments as afore-directed, the benefits of this judgment shall stand

recalled automatically and the respondents are at liberty to forthwith proceed with action under the SARFAESI Act without any further notice and from the stage at which the proceedings now stands.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

Sha/-